



Brit Skips Divorce Court... One More Time

By Shira Levine (01/24/08)

Oops, she did it yet again. Mercurial pop star Britney Spears skipped out on another divorce hearing, quickly exiting a Los Angeles courthouse January 23 only moments after passing through security. The 26 year-old “Toxic” songstress, who gave no reason for her sudden departure, had planned to ask a judge to reinstate visitation rights to her two sons: Sean Preston, 2, and 1-year-old Jayden James. Spear’s disappearing act will continue to cost her custody, and some serious coin, too. Divorce attorney Raoul Felder estimates that every no show costs Brit north of \$4,000, including the legal fees for her ex, dancer Kevin Federline, 29.

“When you are in the court system you have to keep appointments. This isn’t a boyfriend you kick to the sidewalk,” says Felder. “She can’t keep a lawyer! She’s on her third one!” If your divorce proceedings are more difficult than you expected, consider what some of the more normal star divorcees do: use a mediator. “Most celebrities hire private arbitrators or use a mediator so a lot of dirty laundry doesn’t get aired,” says Carl M. Paltnik, a certified divorce financial planner. And while litigation can take years and cost \$100,000 or more, Paltnik says an arbitration deal for the courts to approve “can be hammered out in under a month” for a lot less money.

But whether you end up heading to court or plan to consult with a mediator, unless you’ve sold 25 million albums, divorce is a time to pay particular attention to your finances. “The most important thing is you know your net worth when you are married,” says Cary Carbonaro, CFP, RIA of Family Financial Research. Start by creating a budget of your marriage’s money inflow and outflow. “You need to make sure stuff isn’t hidden from you. Get a list of the entire cash flow.” says Carbonara. If you suspect your ex is hiding assets, Carbonara recommends hiring a forensic accounting expert. If you believe are entitled to a portion of your former partner’s retirement ask about a Qualified Domestic Relations Order, or QDRO, which petition pension plans to give you the money.

Even if you anticipate a windfall, spending against a settlement before a divorce is final is risky says Steve Medland, CFP Partner and Principal at TABR Capital Management, LLC. “This isn’t like getting a paycheck, it could get very ugly.” Medland also advises that parties expecting support payments to put aside enough money to cover six months worth of expenses in case the payments are contested or delayed. Oh, and do not delay when you have a court date with a judge. Cautions financial planner Paltnik: “You pay for everything anytime you go to court whether you see the judge or not.”

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